



DIVGI TORQTRANSFER SYSTEMS LIMITED

Divgi TorqTransfer Systems Limited ("Company" or "Issuer") was originally incorporated as "Divgi Metalwares Private Limited", a private limited company under the Companies Act, 1956 through certificate of incorporation dated December 16, 1964, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to an amendment to the Companies Act, 1956, our Company was deemed public under Section 43A(1A) of the Companies Act, 1956. Consequently, the word "Private" was deleted from the name of our Company and our name was changed to "Divgi Metalwares Limited" with effect from July 1, 1996. The name of our Company was further changed to "Divgi Metalwares Private Limited" upon insertion of the word "Private" after our Company was converted into a private limited company pursuant to an amendment to Section 43A(1A) in Companies Act, 1956 by Companies Amendment Act, 2000 with effect from November 23, 1998 and a fresh certificate of incorporation dated October 26, 1998 was issued by the ROC. The name of our Company was further changed to "Divgi TorqTransfer Systems Limited" upon conversion to a public limited company and consequently a fresh certificate of incorporation was issued by the ROC, on March 10, 2022, recording the change of our Company's name to "Divgi TorqTransfer Systems Limited". For further details in relation to change in name and change in the address of the registered office of our Company, see "History and Certain Corporate Matters - Change in the Registered Office" on page 174 of the Prospectus dated March 6, 2023.

Registered and Corporate Office: Plot No. 75, General Block, MIDC, Bhosari, Pune 411026; Tel: +91 020 - 63110114, Contact Person: Salish Chandrashekar Kadroli, Company Secretary and Compliance Officer; Tel: +91 020 - 63110114
E-mail: sckadroli@divgi-tts.com; Website: www.divgi-tts.com; Corporate Identity Number: U32201MH1964PLC013085



THE PROMOTERS OF OUR COMPANY ARE JITENDRA BHASKAR DIVGI, HIRENDRA BHASKAR DIVGI AND DIVGI HOLDINGS PRIVATE LIMITED

Our Company has filed the Prospectus dated March 6, 2023 with the RoC (the "Prospectus") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and the trading will commence on March 14, 2023.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 69,85,090 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 590 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 585 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 4,121.20 MILLION, COMPRISING A FRESH ISSUE OF 30,50,847 EQUITY SHARES AGGREGATING TO ₹ 1,800 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 39,34,243 EQUITY SHARES AGGREGATING TO ₹ 2,321.20 MILLION, COMPRISING 22,50,000 EQUITY SHARES AGGREGATING TO ₹ 1,327.50 MILLION BY OMAN INDIA JOINT INVESTMENT FUND II, 14,41,441 EQUITY SHARES AGGREGATING TO ₹ 850.45 MILLION BY NRJN FAMILY TRUST (REPRESENTED BY ITS CORPORATE TRUSTEE, ENTRUST FAMILY OFFICE LEGAL AND TRUSTEESHIP SERVICES PRIVATE LIMITED), 49,430 EQUITY SHARES AGGREGATING TO ₹ 29.16 MILLION BY BHARAT BHALCHANDRA DIVGI, 40,460 EQUITY SHARES AGGREGATING TO ₹ 23.87 MILLION BY SANJAY BHALCHANDRA DIVGI, 15,232 EQUITY SHARES AGGREGATING TO ₹ 8.99 MILLION BY KISHORE MANGESH KALBAG, 104,020 EQUITY SHARES AGGREGATING TO ₹ 61.37 MILLION BY ASHISH ANANT DIVGI, 33,660 EQUITY SHARES AGGREGATING TO ₹ 19.86 MILLION BY ARUN RAMDAS IDGUNJI (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER") THE OFFER CONSTITUTES 22.84% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS 118 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹ 590 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
OFFER PRICE: ₹ 590 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
THE OFFER PRICE IS 118 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISKS TO INVESTORS

1. Select financial ratios:

Particulars	At Floor Price	At Cap Price
Market Capitalisation/ Earnings (FY22)	33.41	35.20
Market Capitalisation/ Total Income (FY22)	6.37	6.72
Enterprise Value/ EBITDA (FY22)	21.47	22.73
P/E Ratio	33.41	35.20

The Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

2. RISK FACTORS ASSOCIATED WITH OUR COMPANY

a. Our business largely depends upon our top five customers, and the loss of such customers or a significant reduction in purchases by such customers will have a material adverse impact on our business.

The table below sets forth the breakdown of our income from sale of goods from our respective customers.

	Top one customer		Top 5 customer	
	Revenue generated (in ₹ million)	As a (%) of revenue from operations	Revenue generated (in ₹ million)	As a (%) of revenue from operations
Six months ended September 30, 2022	988.45	73.92	1,239.05	92.66
Fiscal 2022	1,255.55	53.71	2,133.86	91.28
Fiscal 2021	665.44	35.67	1,732.60	92.86
Fiscal 2020	417.09	26.22	1,382.85	86.94

b. The geographical concentration of our exports to certain countries and the inability to operate and grow our business in such countries may have a material adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

The table below sets forth the breakdown of our income from sale of goods across geographic markets, as a percentage of our total sale of goods for the periods indicated.

Geographical Location	India	USA	China	Korea	Russia	Sweden	Total
Six months ended September 30, 2022	91.61%	3.82%	4.54%	-	-	0.03%	100.00%
Fiscal 2022	73.70%	2.71%	8.64%	3.24%	11.71%	-	100.00%
Fiscal 2021	49.87%	10.66%	16.46%	7.22%	15.79%	-	100.00%
Fiscal 2020	48.12%	14.30%	12.96%	10.49%	14.13%	-	100.00%

c. Our business could be adversely affected by volatility in the price or availability of raw materials and components. There is no certainty that we may not experience volatility in the cost or availability of such raw materials and commodities or in the cost or availability of utilities and natural resources used in our operations, such as power, water and fuel as well as increasing transportation costs in the future.

d. We depend on some third party suppliers for certain key components and raw materials used for manufacturing our systems and components. A disruption in the supply of these key components and raw materials and failure of our suppliers and third-party logistics service providers to meet their obligations and could impact our on time supplies and input cost, if resourced from other suppliers.

Details of the contribution by our top five raw material suppliers as a percentage of our total raw material is given below:

	Contribution by our top five raw material suppliers (in ₹ million)	As a percentage of total raw material
Six months ended September 30, 2022	243.01	42.70%
Fiscal 2022	384.82	39.67%
Fiscal 2021	287.57	39.45%
Fiscal 2020	290.55	49.07%

e. Delays or defaults in customer payments and receivables may adversely impact our profits and affect our cash flows.

We face the risk of uncertainty regarding the receipt of the outstanding receivable amounts. Our outstanding trade receivables as a percentage of our revenue from operations and the trade receivables turnover ratio was as follows:

	As a percentage of revenue from operations	Trade receivables turnover ratio*
Six months ended September 30, 2022	51.44%	2.20
As of March 31, 2022	22.51%	4.35
As of March 31, 2021	29.36%	4.77
As of March 31, 2020	14.71%	5.18

* Trade Receivables turnover ratio: Revenue from operations over average Trade Receivable

f. We have only three manufacturing plants as on the date of the Prospectus. Our manufacturing facility at Sirsi, Karnataka has the highest installed capacity, amongst the three manufacturing plants.

Our manufacturing facilities are subject to operational risks associated with breakdown of machinery, manufacturing shutdowns, which may impact us in the future.

3. Average cost of acquisition of equity shares for the Selling Shareholders in IPO is as follows:

Name of Selling Shareholder	Average Cost of Acquisition in ₹ Per Equity Share*
Oman India Joint Investment Fund II	167.30
NRJN Family Trust (represented by its corporate trustee, Entrust Family Office Legal and Trusteeship Services Private Limited)	125.28
Bharat Bhalchandra Divgi	0.69
Sanjay Bhalchandra Divgi	0.82
Ashish Anant Divgi	0.38
Arun Ramdas Idgunji	2.50
Kishore Mangesh Kalbag	2.50

*As certified by A. R. Sulakhe & Company, Chartered Accountants, pursuant to their certificate dated March 6, 2023.

Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.38 to ₹167.30 per Equity Share and Offer Price is ₹590 per Equity Share.

4. Handled Issues Data

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
Inga Ventures Private Limited	-	-
Equirus Capital Private Limited	10	3
Common issues handled by the BRLMs	-	-
Total	10	3

The 2 BRLMs associated with the Offer have handled 10 public issues in the past three Fiscal Years, out of which 3 issues closed below the offer price on the listing date.

5. Weighted Average Return on Net Worth for Fiscals 2022, 2021 & 2020 is 13.30% and as on September 30, 2022 is 7.20% (Not Annualized).

6. The weighted average cost of acquisition for all Equity Shares acquired in the last 18 months, one year and three years preceding the date of the Prospectus by all the Shareholders is set forth below:

Period	WACA per Equity Share (in ₹)	Cap Price (₹ 590) is 'x' times the WACA	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)
Last 1 year	0.00	NA	0-0
Last 18 months	0.00	NA	0-0
Last 3 years	18.22	32.38	0 - 5,811.40*

* Acquisition price is (i) pre sub-division of Equity Shares which was approved by the resolution of Board of Directors of the Company on December 7, 2021 and by the resolution of shareholders of the Company dated December 14, 2021; and (ii) pre bonus issue of Equity Shares undertaken by the Company on February 18, 2022.

a. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 560)	Cap price (i.e. ₹ 590)
(a) Weighted average cost of acquisition of primary / new issue 18 months prior to Prospectus	NA ^a	NA ^a times	NA ^a times
(b) Weighted average cost of acquisition for secondary sale/ acquisitions 18 months prior to Prospectus	NA ^{aa}	NA ^{aa} times	NA ^{aa} times
(c) Weighted average cost of acquisition of primary issuances 3 year prior to Prospectus	32.29*	17.34 times	18.27 times
(d) Weighted average cost of acquisition for secondary transactions 3 year prior to Prospectus	91.64*	6.11 times	6.44 times

Note: ^a There were no primary / new issue of shares (equity/ convertible securities) transactions, other than equity shares issued pursuant to a bonus issue on 18 February 2022, in last 18 months prior to the date of the Prospectus.

^{aa} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Prospectus.

* Since there are no such transactions to report to under (a) and (b) therefore, information for last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company, are a party to the transaction), not older than three years prior to the filing of the Prospectus irrespective of the size of transactions has been considered.

Notes to select financial ratio mentioned in Risk to Investor 1 above:

- Total Income is for the year ended March 31, 2022.
- EBITDA = Restated profit/ (loss) before tax plus finance cost plus depreciation & amortization minus other income. EBITDA has been derived from the restated financial information of the Company for the year ended March 31, 2022.
- Market capitalization refers to the total value of our Company's Equity Shares. It has been calculated by multiplying the respective price per share with total number of outstanding shares of our Company as on March 31, 2022.
- Enterprise Value = Market cap as explained above plus Net debt as on March 31, 2022.
- Earnings refers to Profit for the year ended March 31, 2022.
- P/E Ratio has been computed based on the respective price per Equity Share divided by Basic/ Diluted EPS as on March 31, 2022.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	560	62,950	0.26	62,950	0.26
2	561	1,975	0.01	64,925	0.27
3	562	625	0.00	65,550	0.27
4	563	275	0.00	65,825	0.28
5	564	225	0.00	66,050	0.28
6	565	5,725	0.02	71,775	0.30
7	566	75	0.00	71,850	0.30
8	567	1,125	0.00	72,975	0.31
9	568	225	0.00	73,200	0.31
10	569	275	0.00	73,475	0.31
11	570	14,500	0.06	87,975	0.37
12	571	125	0.00	88,100	0.37
13	572	700	0.00	88,800	0.37
14	573	75	0.00	88,875	0.37
15	574	125	0.00	89,000	0.37
16	575	9,650	0.04	98,650	0.41
17	576	200	0.00	98,850	0.41
18	577	175	0.00	99,025	0.42
19	578	250	0.00	99,275	0.42
20	579	1,000	0.00	1,00,275	0.42
21	580	11,150	0.05	1,11,425	0.47
22	581	75	0.00	1,11,500	0.47
23	582	75	0.00	1,11,575	0.47
24	583	200	0.00	1,11,775	0.47
25	585	3,950	0.02	1,15,725	0.49
26	586	850	0.00	1,16,575	0.49
27	587	400	0.00	1,16,975	0.49
28	588	2,550	0.01	1,19,525	0.50
29	589	4,475	0.02	1,24,000	0.52
30	590	1,86,86,275	78.34	1,88,10,275	78.86
31	9999	50,43,300	21.14	2,38,53,575	100.00
TOTAL		2,38,53,575	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on March 9, 2023.

Continued on next page...

BID/OFFER PERIOD:

OPENED ON: WEDNESDAY, MARCH 1, 2023

CLOSED ON: FRIDAY, MARCH 3, 2023

ANCHOR INVESTOR BIDDING DATE WAS:

TUESDAY, FEBRUARY 28, 2023

The Offer has been made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was allocated on a proportionate basis to the Qualified Institutional Buyers ("QIBs") ("QIB Portion"). Our Company and Selling Shareholders in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000, further, the under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not more than 10% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs and NIIs) if applicable, in which the corresponding Bid Amounts was blocked by the SCSBs or by Sponsor Banks under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 323 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, February 28, 2023. The company received 12 applications from from 9 anchor investors (including 5 mutual funds through 8 mutual fund schemes) for 32,88,175 Equity Shares. The Anchor investor price was finalized at ₹590 per Equity Share. A total of 3,143,290 shares were allocated under the Anchor Investor Portion aggregating to ₹1,854,541,100.00

The Offer received 91,341 applications for 2,41,96,350 Equity Shares (prior to technical rejections) resulting in 3.46 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sl. no.	Category	No of Applications received	No. of Equity Shares	No. of Equity Shares Reserved (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	88,818	30,26,975	6,98,509	4.33	1,78,57,12,725.00
B	Non-Institutional Bidders - more than ₹ 2 lakhs and upto ₹10 lakhs	2,178	8,47,875	3,49,255	2.43	50,01,91,025.00
C	Non-Institutional Bidders - more than ₹10 lakhs	312	6,32,825	6,98,508	0.91	37,32,04,750.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	21	1,64,00,500	20,95,528	7.83	9,67,62,95,000.00
E	Anchor Investors	12	32,88,175	31,43,290	1.05	1,94,00,23,250.00
TOTAL		91,341	2,41,96,350	69,85,090	3.46	14,27,54,26,750.00

...continued from previous page.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹590 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 4.17 times. The total number of Equity Shares Allotted in Retail Portion is 6,98,509 Equity Shares to 27,940 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	25	76,418	89.19	19,10,450	65.58	25	15:46	6,23,000
2	50	4,527	5.28	2,26,350	7.77	25	15:46	36,900
3	75	1,162	1.36	87,150	2.99	25	15:46	9,475
4	100	1,116	1.30	1,11,600	3.83	25	15:46	9,100
5	125	374	0.44	46,750	1.60	25	15:46	3,050
6	150	335	0.39	50,250	1.72	25	15:46	2,725
7	175	203	0.24	35,525	1.22	25	15:46	1,650
8	200	268	0.31	53,600	1.84	25	15:46	2,200
9	225	70	0.08	15,750	0.54	25	23:70	575
10	250	172	0.20	43,000	1.48	25	15:46	1,400
11	275	28	0.03	7,700	0.26	25	9:28	225
12	300	102	0.12	30,600	1.05	25	33:102	825
13	325	906	1.06	2,94,450	10.11	25	15:46	7,375
3020 Allottees from Serial no 2 to 13 Additional 1(one) share						1	9:3020	9
TOTAL		85,681	100.00	29,13,175	100.00			6,98,509

Please Note: 1 additional Equity Share has been allocated to Serial No. 2 to 13 in the ratio of 9:3020.

B. Allotment to Non-Institutional Bidders upto ₹ 10 lakhs (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (upto ₹ 10 lakhs) who have bid at the Offer Price of ₹ 590 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 2.37 times (before spill over). The total number of Equity Shares Allotted in this category is 4,40,738 Equity Shares (post spill-over from Nil 2) to 1,259 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	350	1,865	87.60	6,52,750	78.80	350	42:71	3,86,050
2	375	74	3.48	27,750	3.35	350	44:74	15,400
3	400	28	1.32	11,200	1.35	350	16:28	5,600
4	425	11	0.52	4,675	0.56	350	6:11	2,100
5	450	3	0.14	1,350	0.16	350	2:3	700
6	475	2	0.09	950	0.11	350	1:2	350
7	500	31	1.46	15,500	1.87	350	18:31	6,300
8	525	2	0.09	1,050	0.13	350	1:2	350
9	550	3	0.14	1,650	0.20	350	2:3	700
10	600	4	0.19	2,400	0.29	350	2:4	700
11	625	5	0.23	3,125	0.38	350	3:5	1,050
12	650	1	0.05	650	0.08	350	0:1	0
13	675	2	0.09	1,350	0.16	350	1:2	350
14	700	9	0.42	6,300	0.76	350	5:9	1,750
15	725	1	0.05	725	0.09	350	1:1	350
16	750	4	0.19	3,000	0.36	350	2:4	700
17	775	1	0.05	775	0.09	350	1:1	350
18	800	5	0.23	4,000	0.48	350	3:5	1,050
19	825	15	0.70	12,375	1.49	350	9:15	3,150
20	850	6	0.28	5,100	0.62	350	3:6	1,050
21	875	2	0.09	1,750	0.21	350	1:2	350
22	900	2	0.09	1,800	0.22	350	1:2	350
23	925	2	0.09	1,850	0.22	350	1:2	350
24	950	1	0.05	950	0.11	350	1:1	350
25	975	1	0.05	975	0.12	350	1:1	350
26	1,000	12	0.56	12,000	1.45	350	7:12	2,450
27	1,025	2	0.09	2,050	0.25	350	1:2	350
28	1,050	2	0.09	2,100	0.25	350	1:2	350
29	1,100	1	0.05	1,100	0.13	350	1:1	350
30	1,150	2	0.09	2,300	0.28	350	1:2	350
31	1,175	2	0.09	2,350	0.28	350	1:2	350
32	1,250	2	0.09	2,500	0.30	350	1:2	350
33	1,325	1	0.05	1,325	0.16	350	1:1	350
34	1,350	1	0.05	1,350	0.16	350	1:1	350
35	1,375	1	0.05	1,375	0.17	350	1:1	350
36	1,400	1	0.05	1,400	0.17	350	1:1	350
37	1,500	11	0.52	16,500	1.99	350	6:11	2,100
38	1,575	3	0.14	4,725	0.57	350	2:3	700
39	1,600	1	0.05	1,600	0.19	350	1:1	350
40	1,625	1	0.05	1,625	0.20	350	1:1	350
41	1,650	1	0.05	1,650	0.20	350	1:1	350
42	1,675	5	0.23	8,375	1.01	350	3:5	1,050
All allottees from Serial no 2 to 42 for 1 (one) additional share						1	88:156	88
TOTAL		2,129	100	8,28,325	100			4,40,738

Under subscribed portion from Nil2 Category of 91,483 Equity shares spilled over to Nil1 Category

Place: Pune
Date: March 13, 2023

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF DIVGI TORQTRANSFER SYSTEMS LIMITED.
DIVGI TORQTRANSFER SYSTEMS LIMITED has filed the Prospectus with RoC on March 6, 2023, and thereafter with SEBI and Stock Exchanges. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Inga Ventures Private Limited and Equirus Capital Private Limited at www.ingaventures.com and www.equirus.com, respectively. Investors should note that an investment in equity shares involves a high degree of risk, and for details relating to such risks, please see the section entitled "Risk Factors" on page 26 of the Prospectus. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹ 590 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 0.87 times. The total number of Equity Shares allotted in this category is 6,07,025 Equity Shares to 297 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	1,700	215	72.39	3,65,500	60.21	1,700	1:1	3,65,500
2	1,725	11	3.70	18,975	3.13	1,725	1:1	18,975
3	1,750	15	5.05	26,250	4.32	1,750	1:1	26,250
4	1,775	3	1.01	5,325	0.88	1,775	1:1	5,325
5	1,800	2	0.67	3,600	0.59	1,800	1:1	3,600
6	1,850	1	0.34	1,850	0.30	1,850	1:1	1,850
7	1,875	2	0.67	3,750	0.62	1,875	1:1	3,750
8	1,925	1	0.34	1,925	0.32	1,925	1:1	1,925
9	2,000	1	0.34	2,000	0.33	2,000	1:1	2,000
10	2,100	1	0.34	2,100	0.35	2,100	1:1	2,100
11	2,150	4	1.35	8,600	1.42	2,150	1:1	8,600
12	2,175	1	0.34	2,175	0.36	2,175	1:1	2,175
13	2,200	2	0.67	4,400	0.72	2,200	1:1	4,400
14	2,250	2	0.67	4,500	0.74	2,250	1:1	4,500
15	2,275	1	0.34	2,275	0.37	2,275	1:1	2,275
16	2,300	1	0.34	2,300	0.38	2,300	1:1	2,300
17	2,425	1	0.34	2,425	0.40	2,425	1:1	2,425
18	2,500	4	1.35	10,000	1.65	2,500	1:1	10,000
19	2,550	1	0.34	2,550	0.42	2,550	1:1	2,550
20	2,900	1	0.34	2,900	0.48	2,900	1:1	2,900
21	3,000	5	1.68	15,000	2.47	3,000	1:1	15,000
22	3,250	1	0.34	3,250	0.54	3,250	1:1	3,250
23	3,375	1	0.34	3,375	0.56	3,375	1:1	3,375
24	3,400	3	1.01	10,200	1.68	3,400	1:1	10,200
25	3,500	3	1.01	10,500	1.73	3,500	1:1	10,500
26	3,975	1	0.34	3,975	0.65	3,975	1:1	3,975
27	4,225	1	0.34	4,225	0.70	4,225	1:1	4,225
28	5,000	4	1.35	20,000	3.29	5,000	1:1	20,000
29	5,100	2	0.67	10,200	1.68	5,100	1:1	10,200
30	5,300	1	0.34	5,300	0.87	5,300	1:1	5,300
31	6,000	1	0.34	6,000	0.99	6,000	1:1	6,000
32	8,400	1	0.34	8,400	1.38	8,400	1:1	8,400
33	10,200	1	0.34	10,200	1.68	10,200	1:1	10,200
34	11,000	1	0.34	11,000	1.81	11,000	1:1	11,000
35	12,000	1	0.34	12,000	1.98	12,000	1:1	12,000
TOTAL		297	100	6,07,025	100			6,07,025

Under subscribed portion from Nil2 Category of 91,483 Equity shares spilled over to Nil1 Category.

D. Allotment to QIBs (Excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹590 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 7.83 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 1,04,776 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 19,90,752 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 21 Equity Shares, which were allotted to 9 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/BANKs	MF's	IC's	NBFC's	AIF	FPC	VC's	TOTAL
Allotment	3,82,533	5,23,896	2,29,320	2,06,020	83,893	6,69,866	-	20,95,528

E. Allotment to Anchor Investors

The Company and the Promoter Selling Shareholder, in consultation with the BRLMs, have allocated 31,43,290 Equity Shares to 9 Anchor Investors (through 12 Anchor Investor Application Forms) (including 5 Mutual Funds through 8 schemes) at an Anchor Investor Offer Price at ₹ 590 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FIS/BANKs	MF's	IC's	NBFC's	AIF	FPC	OTHERS	TOTAL
Allotment	-	24,40,625	2,54,225	2,54,320	-	1,94,120	-	31,43,290

The board of directors of our Company on March 9, 2023 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on March 9, 2023 and payment to non-Syndicate brokers have been issued on March 10, 2023. In case the same is not received within four days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on March 10, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on March 10, 2023. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about March 14, 2023.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **Link Intime India Private Limited** at : www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India
Telephone: 022 49186200
E-mail: divgi.ipa@linkintime.co.in
Investor grievance E-mail: divgi.ipa@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

For **DIVGI TORQTRANSFER SYSTEMS LIMITED**
On behalf of the Board of Directors
Sd/-
Satish Chandrashekar Kadroli
Company Secretary and Compliance Officer